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10. The method according to claim 1 or 2 wherein at least 80-99.99% of dissolved gases are removed.

5 11. A dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

12. A dispersion of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier  
10 oil or liquid, in an aqueous phase, wherein the droplets have an interfacial tension of about 15-55 mJm<sup>-2</sup>.

13. A drug delivery system comprising a dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of dissolved gases.

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14. A drug delivery system comprising a dispersion of a hydrophobic pharmaceutically active agent in an aqueous phase, substantially free of stabilizers, surfactants and dispersants.

20 15. A drug delivery system comprising a dispersion of droplets of a liquid or oily hydrophobic pharmaceutically active agent, or a hydrophobic pharmaceutically active agent dissolved or dispersed in a carrier oil or liquid, in an aqueous phase wherein the droplets have an interfacial tension of about 15-55 mJm<sup>-2</sup>.

25 16. The dispersion according to claim 12 or the drug delivery system according to claim 15 wherein the droplets have an interfacial tension of about 30-50 mJm<sup>-2</sup>.

17. The dispersion according to any one of claims 11-12 or the drug delivery system according to any one of claims 13-15 wherein said agent is a finely divided solid.

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18. The dispersion according to any one of claims 11-12 or the drug delivery system according to any one of claims 13-15 wherein said agent is an oil or liquid.

19. The dispersion or drug delivery system according to claim 18 wherein the agent is a  
5 perfluorocarbon.

20. The dispersion according to any one of claims 11-12 or the drug delivery system according to any one of claims 13-15 wherein the agent is dissolved or dispersed in a pharmaceutically acceptable hydrophobic carrier oil or liquid.

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21. The dispersion or drug delivery system according to claim 20 wherein the carrier oil or liquid is soybean oil or a perfluorocarbon.

22. A drug delivery system according to any one of claims 13, 14 or 15 for injection.

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23. A drug delivery system according to any one of claims 13, 14 or 15 for inhalation.

24. A method of delivering a hydrophobic pharmaceutically active agent to a patient in need thereof comprising administering to said patient a drug delivery system according to

20 any one of claims 13, 14 or 15.

25. The method according to claim 24 wherein the drug delivery system is administered via injection.

25 26. The method according to claim 24 wherein the drug delivery system is administered via an aerosol.

27. A method for preparing a dispersion of a hydrophobic pharmaceutically active agent comprising the step of removing dissolved gases from a mixture of said agent and aqueous phase; and, optionally, agitating or shaking the degassed mixture.

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